IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO.453 OF 2006
IN
NOTICE OF MOTION NO.11 OF 2006
IN
NOTICE NO.N/121 OF 2005

Ved Prakash Agarwal .. Appellant
V/s
Rama Petrochemicals Ltd. .. Respondent

Mr.Virag Tulzapurkar, Sr.Advocate i/by M/s.Negandhi Shah and Himayatullah for the Appellant.

Mr.Cyrus Ardeshir i/by M/s.Bilawala & Co. for the Respondent.

CORAM: DR.S.RADHAKRISHNAN & S.J.VAZIFDAR, JJ.

DATE : 28TH JULY, 2006.

P.C.:

1. Heard the learned Counsel for the parties. Mr.Tulzapurkar, the learned Senior Counsel for the Appellant states that the Appellant has been duly served with the notice as contemplated under the Insolvency Act demanding the payment. The learned Senior Counsel for the Appellant also states that the Appellant will be filing the Notice of Motion challenging the said Insolvency notice. In view of the same, without going into the merits and demerits of the matter, by consent of the learned Counsel for both parties, the impugned order dated 25th April, 2006 stands set aside. The learned Counsel for both the parties state that no reasons need be given for the same.

2. It is pointed out by the learned Counsel for the Respondents that in pursuance of the order dated 25th April, 2006 the Respondents have already filed the Insolvency Petition No.54 of 2006. However, as there is

no act of insolvency, the said Involvency Petition No.54 of 2006 filed by the Respondents is allowed to be withdrawn with liberty to them to file the Insolvency Petition as and when the occasion arises for the same.

3. This Appeal stands disposed of in terms of the above. All the contentions of both the parties are kept expressly open.

(DR.S.RADHAKRISHNAN, J.)

(S.J.VAZIFDAR,J.)